

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Marianne Hayes

Claimant

Case #88-01760

vs.

Award

Bull & Bear Securities, Inc.

Respondent

The undersigned, being the Arbitrator selected to review and determine a matter in controversy between the above-mentioned Claimant and Respondent, set forth in submissions to arbitration signed by the parties on May 26, 1988 and July 14, 1988 respectively;

And, having reviewed and considered the proofs of the parties has decided and determined that, in full and final settlement of the above-captioned matter:

1. Respondent shall send to Claimant complete confirmations of all purchases in the IRA account, together with monthly and quarterly statements to date, and also a copy of the original IRA contract or opening account statements.

2. Claimant's request that shares of Spectron Corporation and Vicon Fibers be repurchased is denied.


3. Claimant's claim that Respondent should absorb the cost on the purchases and sales of Perception Technology and Medi XX is denied.

4. Claimant's request that her IRA account be transferred to another brokerage house is granted, and any costs and payment transaction fees incurred or payable in connection with such transfer shall be borne in full by Respondent.

And, that the counterclaim of the Respondent against the Claimant is denied and dismissed in all respects;

And, that each party shall bear its own costs and expenses, including attorneys' fees;

And, that one-half of the \$15.00 filing fee previously deposited with the N.A.S.D., Inc. by the Claimant shall be retained by the N.A.S.D., Inc. and the other half shall be refunded to the Claimant and assessed against the Respondent, for the costs of this proceeding.


George H. Freund

Dated: July 10, 1989